COMMUNITY DEVELOPMENT COMMISSION
of the County of Los Angeles
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ADOPTED
Community Development Commission

#1-D MAY 10, 2011

SACHI A. HAMAI
EXECUTIVE OFFICER

May 10, 2011

The Honorable Board of Commissioners
Community Development Commission of the
County of Los Angeles
383 Kenneth Hahn Hall of Administration
500 West Temple Street
Los Angeles, California 90012

Dear Commissioners:

AUTHORIZE THE COMMISSION TO ENTER INTO AN AGREEMENT TO JOIN THE CALIFORNIA EMPLOYER'S RETIREE BENEFIT TRUST PROGRAM AND APPROVE THE TRANSFER OF FUNDS TO THE TRUST TO PREFUND OTHER POST EMPLOYMENT BENEFITS (ALL DISTRICTS) (3 VOTE)

SUBJECT

This letter requests that your Board authorize the Community Development Commission (Commission) to enter into an agreement with the California Public Employees' Retirement System (CalPERS) to join the California Public Employer's Retirement Benefit Trust Program to prefund other post employment benefits and approve an initial transfer of $4,274,248 in Commission funds into the CERBT. This letter relates to an item on the agenda of the Housing Authority for approval to fund OPEB.

IT IS RECOMMENDED THAT YOUR BOARD:

1. Approve and instruct the Mayor to sign the Agreement and Election with CalPERS for the Commission to join the California Public Employer's Retirement Benefit Trust Program (CERBT) to prefund other post employment benefits (OPEB).

2. Approve and instruct the Mayor to sign the Delegation of Authority to Request Disbursements to transfer funds to the CERBT to prefund OPEB.

3. Authorize the Executive Director or his designee to execute any related documents as may be necessary to prefund OPEB, following approval as to form by County Counsel.

4. Authorize the transfer of $3,707,666 in Commission funds previously allocated to prefunding

OPEB and $566,582 in funds included in the Commission's approved FY 2010-2011 Budget for the same purpose, to be transferred to CalPERS to fund OPEB.

5. Authorize the Executive Director or his designee to make future Annual Required Contributions (ARCs) to fund the CERBT as determined by biennial actuarial studies and to be included in the budget approved by your Board annually.

6. Find that entering into an agreement to join the CERBT is not subject to the California Environmental Quality Act (CEQA) because the action is not defined as a project under CEQA and does not have the potential for causing a significant effect on the environment.

PURPOSE/JUSTIFICATION OF RECOMMENDED ACTION

The purpose of this action is to approve the Commission to enter into an agreement with CalPERS to prefund OPEB through the CERBT, an irrevocable trust administered by CalPERS. Through the agreement between CalPERS and the Commission, the Commission will transfer Commission and Housing Authority funds to CalPERS to hold, invest, and distribute assets to pay post retirement health benefits for eligible Commission employees.

FISCAL IMPACT/FINANCING

There is no impact on the County general fund.

Based on a 2010 actuary study, the Commission's current unfunded actuarial accrued liability for retiree health care benefits, assuming pre-funding through the CERBT and assuming an initial transfer of assets of $7,500,000, is estimated to be $25,482,618 with an ARC of $1,642,731. These estimates will be adjusted once the transfer has taken place and a new actuarial study will be done in Fall 2011 to ensure we are Government Accounting Standards Board (GASB) compliant. The new ARC will be included in future years budgets and adjusted biennially.

The first payment to the trust will be made by June 30, 2011, and is comprised of $9,142,731 in Housing Authority and Commission funds. The funding consists of $3,792,334 in Housing Authority and $3,707,666 in Commission program funds expended by divisions in prior fiscal years to pay for OPEB and $1,076,149 in Housing Authority and $566,582 in Commission current fiscal year funds as included in the Housing Authority's and the Commission's approved FY 2010-2011 Budgets.

FACTS AND PROVISIONS/LEGAL REQUIREMENTS

Since July 1, 1992, the Commission, like the County, has provided retiree medical benefits for eligible officers and regular employees. This benefit allows for the contribution towards the payment of medical insurance for eligible retired employees. Prior to August 3, 2010, employees were 100% eligible for this benefit with 20 years of service or more. Currently, employees with 25 years of service or more are 100% eligible for this benefit. GASB Statement No. 45, issued in 2004, requires that all government agencies report current expenses and future obligations associated with providing OPEB in financial statements, whereas previously no liability was shown and were accounted for on a pay-as-you-go basis.

Currently, the Commission funds its retiree health care and OPEB on a pay-as-you-go basis. This approach pays for retiree health benefits in the year the benefits are drawn down by retirees. Based on a 2010 actuary study, the Commission's unfunded actuarial accrued liability under the pay-as-you-go approach is estimated to be $25,655,648 with an ARC of $3,303,116. If the Commission prefunds its OPEB and transfers the funds to an irrevocable trust through the CERBT, without an initial transfer of assets into the trust, the actuary results estimate the Commission's unfunded actuarial accrued liability to be $16,141,376 with an ARC of $2,306,020. Transferring an initial amount of $7,500,000 into the trust from funds collected in prior fiscal years and earmarked to pay for OPEB reduces the unfunded actuarial accrued liability to $8,641,376 with an ARC of $1,642,731. Future ARCs will be determined by biennial actuarial studies as required by GASB 45. The ARC expenses are allocated annually to Commission and Housing Authority Programs based on current year headcounts.

GASB 45 does not require that the Commission prefund OPEB or require that it be funded through an irrevocable trust, however it requires the Commission to report the net pension obligation on its financial statements. By prefunding OPEB liabilities, GASB 45 allows the liabilities to be measured using a discount rate based on the underlying investment return of the assets used to provide these benefits which reduces the ARC. In addition, earnings on assets reduce future employer contributions as well as prevent the net obligation from becoming a significant liability on financial statements.

The Commission could continue to prefund OPEB without a trust by setting funds aside and designating them to pay for OPEB. However, by prefunding through a trust, the Commission would be allowed to benefit from a higher investment earnings rate, due to long-term investing and a greater array of security options. Continuing with the pay-as-you-go approach would result in a growing unfunded actuarial liability and net OPEB obligation. Prefunding OPEB through a trust provides the Commission with substantial financial benefits and reduced liabilities.

CalPERS has over 75 years of experience in administrating employer sponsored plans and manages assets for over 3,000 California employers. They have fully dedicated employer service specialists and provide quality customer service.

ENVIRONMENTAL DOCUMENTATION

This action is exempt from the provisions of the National Environmental Policy Act pursuant to 24 Code of Federal Regulations, Part 58, Section 58.34 (a)(3) because it involves administrative and management activities that will not have a physical impact on or result in any physical changes to the environment. The action is not subject to the provisions of CEQA pursuant to State CEQA Guidelines 15060(c)(3) and 15378 because it is not defined as a project under CEQA and does not have the potential for causing a significant effect on the environment.

IMPACT ON CURRENT SERVICES (OR PROJECTS)

The recommended actions will level annual retiree healthcare cost contributions and reduce the Commission's financial liabilities to pay for future retiree health benefits.

Respectfully submitted,

SEAN ROGAN
Executive Director

SR:lt

Enclosures

CALIFORNIA EMPLOYER'S RETIREE BENEFIT TRUST PROGRAM ("CERBT")

AGREEMENT AND ELECTION OF

COMMUNITY DEVELOPMENT COMMISSION OF THE COUNTY OF LOS ANGELES
(NAME OF EMPLOYER)

TO PREFUND OTHER POST EMPLOYMENT BENEFITS THROUGH CalPERS

WHEREAS (1) Government Code Section 22940 establishes in the State Treasury the Annuitants' Health Care Coverage Fund for the prefunding of health care coverage for annuitants (Prefunding Plan); and

WHEREAS (2) The California Public Employees' Retirement System (CalPERS) Board of Administration (Board) has sole and exclusive control and power over the administration and investment of the Prefunding Plan (sometimes also referred to as CERBT), the purposes of which include, but are not limited to (i) receiving contributions from participating employers and establishing separate Employer Prefunding Accounts in the Prefunding Plan for the performance of an essential governmental function (ii) investing contributed amounts and income thereon, if any, in order to receive yield on the funds and (iii) disbursing contributed amounts and income thereon, if any, to pay for costs of administration of the Prefunding Plan and to pay for health care costs or other post employment benefits in accordance with the terms of participating employers' plans; and

WHEREAS (3) COMMUNITY DEVELOPMENT COMMISSION OF THE COUNTY OF LOS ANGELES
(NAME OF EMPLOYER)

(Employer) desires to participate in the Prefunding Plan upon the terms and conditions set by the Board and as set forth herein; and

WHEREAS (4) Employer may participate in the Prefunding Plan upon (i) approval by the Board and (ii) filing a duly adopted and executed Agreement and Election to Prefund Other Post Employment Benefits (Agreement) as provided in the terms and conditions of the Agreement; and

WHEREAS (5) The Prefunding Plan is a trust fund that is intended to perform an essential governmental function within the meaning of Section 115 of the Internal Revenue Code as an agent multiple-employer plan as defined in Governmental Accounting Standards Board (GASB) Statement No. 43 consisting of an aggregation of single-employer plans, with pooled administrative and investment functions;

NOW, THEREFORE, BE IT RESOLVED THAT EMPLOYER HEREBY MAKES THE FOLLOWING REPRESENTATION AND WARRANTY AND THAT THE BOARD AND EMPLOYER AGREE TO THE FOLLOWING TERMS AND CONDITIONS:

A. Representation and Warranty

Employer represents and warrants that it is a political subdivision of the State of California or an entity whose income is excluded from gross income under Section 115 (1) of the Internal Revenue Code.

B. Adoption and Approval of the Agreement; Effective Date; Amendment

(1) Employer's governing body shall elect to participate in the Prefunding Plan by adopting this Agreement and filing with the CalPERS Board a true and correct original or certified copy of this Agreement as follows:

Filing by mail, send to:

CalPERS
Constituent Relations Office
CERBT (OPEB)
P.O. Box 942709
Sacramento, CA 94229-2709

Filing in person, deliver to:

CalPERS Mailroom
Constituent Relations Office
CERBT (OPEB)
Attn: Employer Services Division
400 Q Street
Sacramento, CA 95811

(2) Upon receipt of the executed Agreement, and after approval by the Board, the Board shall fix an effective date and shall promptly notify Employer of the effective date of the Agreement.

(3) The terms of this Agreement may be amended only in writing upon the agreement of both CalPERS and Employer, except as otherwise provided herein. Any such amendment or modification to this Agreement shall be adopted and executed in the same manner as required for the Agreement. Upon receipt of the executed amendment or modification, the Board shall fix the effective date of the amendment or modification.

(4) The Board shall institute such procedures and processes as it deems necessary to administer the Prefunding Plan, to carry out the purposes of this Agreement, and to maintain the tax exempt status of the Prefunding Plan. Employer agrees to follow such procedures and processes.

C. Other Post Employment Benefits (OPEB) Cost Reports and Employer Contributions

(1) Employer shall provide to the Board an OPEB cost report on the basis of the actuarial assumptions and methods prescribed by the Board. Such report shall be for the Board's use in financial reporting, and shall be prepared at least as often as the minimum frequency required by GASB 43. This OPEB cost report may be prepared as an actuarial valuation report or, if the employer is qualified under GASB 45 and 57, may be prepared as an Alternative Measurement Method (AMM) report.

(a) Unless qualified under GASB 45 and 57 to provide an AMM report, Employer shall provide to the Board an actuarial valuation report. Such report shall be for the Board's use in financial reporting, and shall be prepared at least as often as the minimum frequency required by GASB 43 and 57, and shall be:

1) prepared and signed by a Fellow or Associate of the Society of Actuaries who is also a Member of the American Academy of Actuaries or a person with equivalent qualifications acceptable to the Board;

2) prepared in accordance with generally accepted actuarial practice and GASB 43, 45 and 57; and,

3) provided to the Board prior to the Board's acceptance of contributions for the valuation period or as otherwise required by the Board.

(b) If qualified under GASB 45 and 57, Employer may provide to the Board an AMM report. Such report shall be for the Board's use in financial reporting, shall be prepared at least as often as the minimum frequency required by GASB 43 and 57, and shall be:

1) affirmed by Employer's external auditor, or by a Fellow or Associate of the Society of Actuaries who is also a Member of the American Academy of Actuaries or a person with equivalent qualifications acceptable to the Board, to be consistent with the AMM process described in GASB 45;

2) prepared in accordance with GASB 43, 45, and 57; and,

3) provided to the Board prior to the Board's acceptance of contributions for the valuation period or as otherwise required by the Board.

(2) The Board may reject any OPEB cost report submitted to it, but shall not unreasonably do so. In the event that the Board determines, in its sole discretion, that

the OPEB cost report is not suitable for use in the Board's financial statements or if Employer fails to provide a required OPEB cost report, the Board may obtain, at Employer's expense, an OPEB cost report that meets the Board's financial reporting needs. The Board may recover from Employer the cost of obtaining such OPEB cost report by billing and collecting from Employer or by deducting the amount from Employer's account in the Prefunding Plan.

(3) Employer shall notify the Board of the amount and time of contributions which contributions shall be made in the manner established by the Board.

(4) Employer contributions to the Prefunding Plan may be limited to the amount necessary to fully fund Employer's actuarial present value of total projected benefits, as supported by the OPEB cost report acceptable to the Board. As used throughout this document, the meaning of the term "actuarial present value of total projected benefits" is as defined in GASB Statement No. 45. If Employer's contribution causes its assets in the Prefunding Plan to exceed the amount required to fully fund the actuarial present value of total projected benefits, the Board may refuse to accept the contribution.

(5) The minimum Employer contribution will be at least $5000 or be equal to Employer's Annual Required Contribution, whichever is less, as that term is defined in GASB Statement No. 45. Contributions can be made at any time following the seventh day after the effective date of the Agreement provided that Employer has first complied with the requirements of Paragraph C.

D. Administration of Accounts, Investments, Allocation of Income

(1) The Board has established the Prefunding Plan as an agent plan consisting of an aggregation of single-employer plans, with pooled administrative and investment functions, under the terms of which separate accounts will be maintained for each employer so that Employer's assets will provide benefits only under employer's plan.

(2) All Employer contributions and assets attributable to Employer contributions shall be separately accounted for in the Prefunding Plan (Employer's Prefunding Account).

(3) Employer's Prefunding Account assets may be aggregated with prefunding account assets of other employers and may be co-invested by the Board in any asset classes appropriate for a Section 115 Trust.

(4) The Board may deduct the costs of administration of the Prefunding Plan from the investment income or Employer's Prefunding Account in a manner determined by the Board.

(5) Investment income shall be allocated among employers and posted to Employer's Prefunding Account as determined by the Board but no less frequently than annually.

(6) If Employer's assets in the Prefunding Plan exceed the amount required to fully fund the actuarial present value of total projected benefits, the Board, in compliance with applicable accounting and legal requirements, may return such excess to Employer.

E. Reports and Statements

(1) Employer shall submit with each contribution a contribution report in the form and containing the information prescribed by the Board.

(2) The Board shall prepare and provide a statement of Employer's Prefunding Account at least annually reflecting the balance in Employer's Prefunding Account, contributions made during the period and income allocated during the period, and such other information as the Board determines.

F. Disbursements

(1) Employer may receive disbursements not to exceed the annual premium and other costs of post employment healthcare benefits and other post employment benefits as defined in GASB 43.

(2) Employer shall notify CalPERS in writing in the manner specified by CalPERS of the persons authorized to request disbursements from the Prefunding Plan on behalf of Employer.

(3) Employer's request for disbursement shall be in writing signed by Employer's authorized representative, in accordance with procedures established by the Board. The Board may require that Employer certify or otherwise establish that the monies will be used for the purposes of the Prefunding Plan.

(4) Requests for disbursements that satisfy the requirements of paragraphs (2) and (3) that are received on or after the first of a month will be processed by the 15th of the following month. (For example, a disbursement request received on or between March 1st and March 31st will be processed by April 15th; and a disbursement request received on or between April 1st and April 30th will be processed by May 15th.)

(5) CalPERS shall not be liable for amounts disbursed in error if it has acted upon the written instruction of an individual authorized by Employer to request disbursements. In the event of any other erroneous disbursement, the extent of CalPERS' liability shall be the actual dollar amount of the disbursement, plus interest at the actual earnings rate but not less than zero.

(6) No disbursement shall be made from the Prefunding Plan which exceeds the balance in Employer's Prefunding Account.

G. Costs of Administration

Employer shall pay its share of the costs of administration of the Prefunding Plan, as determined by the Board.

H. Termination of Employer Participation in Prefunding Plan

(1) The Board may terminate Employer's participation in the Prefunding Plan if:

(a) Employer gives written notice to the Board of its election to terminate;

(b) The Board finds that Employer fails to satisfy the terms and conditions of this Agreement or of the Board's rules or regulations.

(2) If Employer's participation in the Prefunding Plan terminates for any of the foregoing reasons, all assets in Employer's Prefunding Account shall remain in the Prefunding Plan, except as otherwise provided below, and shall continue to be invested and accrue income as provided in Paragraph D.

(3) After Employer's participation in the Prefunding Plan terminates, Employer may not make contributions to the Prefunding Plan.

(4) After Employer's participation in the Prefunding Plan terminates, disbursements from Employer's Prefunding Account may continue upon Employer's instruction or otherwise in accordance with the terms of this Agreement.

(5) After thirty-six (36) months have elapsed from the effective date of this Agreement or at such earlier date as may be approved by the Board in its sole discretion:

(a) Employer may request a trustee to trustee transfer of the assets in Employer's Prefunding Account. Upon satisfactory showing to the Board that the transfer will satisfy applicable requirements of the Internal Revenue Code and the Board's fiduciary duties, then the Board shall effect the transfer within one hundred twenty (120) days. The amount to be transferred shall be the amount in the Employer's Prefunding Account as of the disbursement date and shall include investment earnings up to the investment earnings allocation date immediately preceding the disbursement date. In no event shall the investment earnings allocation date precede the transfer by more than 120 days.

(b) Employer may request a disbursement of the assets in Employer's Prefunding Account. Upon satisfactory showing to the Board that all of Employer's obligations for payment of post employment health care benefits and other post employment benefits and reasonable administrative costs of the Board have been satisfied, then the Board shall effect the disbursement within one hundred twenty (120) days. The amount to be disbursed shall be the amount in the Employer's Prefunding Account as of the disbursement date and shall include investment earnings up to the investment earnings allocation date immediately preceding the disbursement date. In no event shall the investment earnings allocation date precede the disbursement by more than 120 days.

(6) After Employer's participation in the Prefunding Plan terminates and at such time that no assets remain in Employer's Prefunding Account, this Agreement shall terminate.

(7) If, for any reason, the Board terminates the Prefunding Plan, the assets in Employer's Prefunding Account shall be paid to Employer after retention of (i) amounts sufficient to pay post employment health care benefits and other post employment benefits to annuitants for current and future annuitants described by the employer's current substantive plan (as defined in GASB 43), and (ii) amounts sufficient to pay reasonable administrative costs of the Board.

(8) If Employer ceases to exist but Employer's Prefunding Plan continues to exist and if no provision has been made by Employer for ongoing payments to pay post employment health care benefits and other post employment benefits to annuitants for current and future annuitants, the Board is authorized to and shall appoint a third party administrator to carry out Employer's Prefunding Plan. Any and all costs associated with such appointment shall be paid from the assets attributable to contributions by Employer.

(9) If Employer should breach the representation and warranty set forth in Paragraph A., the Board shall take whatever action it deems necessary to preserve the tax-exempt status of the Prefunding Plan.

I. General Provisions

(1) Books and Records.

Employer shall keep accurate books and records connected with the performance of this Agreement. Employer shall ensure that books and records of subcontractors, suppliers, and other providers shall also be accurately maintained. Such books and records shall be kept in a secure location at the Employer's office(s) and shall be available for inspection and copying by CalPERS and its representatives.

(2) Audit.

(a) During and for three years after the term of this Agreement, Employer shall permit the Bureau of State Audits, CalPERS, and its authorized representatives, and such consultants and specialists as needed, at all reasonable times during normal business hours to inspect and copy, at the expense of CalPERS, books and records of Employer relating to its performance of this Agreement.

(b) Employer shall be subject to examination and audit by the Bureau of State Audits, CalPERS, and its authorized representatives, and such consultants and specialists as needed, during the term of this Agreement and for three years after final payment under this Agreement. Any examination or audit shall be confined to those matters connected with the performance of this Agreement, including, but not limited to, the costs of administering this Agreement. Employer shall cooperate fully with the Bureau of State Audits, CalPERS, and its authorized representatives, and such consultants and specialists as needed, in connection with any examination or audit. All adjustments, payments, and/or reimbursements determined to be necessary by any examination or audit shall be made promptly by the appropriate party.

(3) Notice.

(a) Any notice, approval, or other communication required or permitted under this Agreement will be given in the English language and will be deemed received as follows:

1. Personal delivery. When personally delivered to the recipient. Notice is effective on delivery.

2. First Class Mail. When mailed first class to the last address of the recipient known to the party giving notice. Notice is effective three delivery days after deposit in a United States Postal Service office or mailbox.

3. Certified mail. When mailed certified mail, return receipt requested. Notice is effective on receipt, if delivery is confirmed by a return receipt.

4. Overnight Delivery. When delivered by an overnight delivery service, charges prepaid or charged to the sender's account, Notice is effective on delivery, if delivery is confirmed by the delivery service.

5. Telex or Facsimile Transmission. When sent by telex or fax to the last telex or fax number of the recipient known to the party giving notice. Notice is effective on receipt, provided that (i) a duplicate copy of the notice is promptly given by first-class or certified mail or by overnight delivery, or (ii) the receiving party delivers a written confirmation of receipt. Any notice given by telex or fax shall be

deemed received on the next business day if it is received after 5:00 p.m. (recipient's time) or on a nonbusiness day.

6. E-mail transmission. When sent by e-mail using software that provides unmodifiable proof (i) that the message was sent, (ii) that the message was delivered to the recipient's information processing system, and (iii) of the time and date the message was delivered to the recipient along with a verifiable electronic record of the exact content of the message sent.

Addresses for the purpose of giving notice are as shown in Paragraph B.(1) of this Agreement.

(b) Any correctly addressed notice that is refused, unclaimed, or undeliverable because of an act or omission of the party to be notified shall be deemed effective as of the first date that said notice was refused, unclaimed, or deemed undeliverable by the postal authorities, messenger or overnight delivery service.

(c) Any party may change its address, telex, fax number, or e-mail address by giving the other party notice of the change in any manner permitted by this Agreement.

(d) All notices, requests, demands, amendments, modifications or other communications under this Agreement shall be in writing. Notice shall be sufficient for all such purposes if personally delivered, sent by first class, registered or certified mail, return receipt requested, delivery by courier with receipt of delivery, facsimile transmission with written confirmation of receipt by recipient, or e-mail delivery with verifiable and unmodifiable proof of content and time and date of sending by sender and delivery to recipient. Notice is effective on confirmed receipt by recipient or 3 business days after sending, whichever is sooner.

(4) Modification

This Agreement may be supplemented, amended, or modified only by the mutual agreement of the parties. No supplement, amendment, or modification of this Agreement shall be binding unless it is in writing and signed by the party to be charged.

(5) Survival

All representations, warranties, and covenants contained in this Agreement, or in any instrument, certificate, exhibit, or other writing intended by the parties to be a part of their Agreement shall survive the termination of this Agreement until such time as all amounts in Employer's Prefunding Account have been disbursed.

(6) Waiver

No waiver of a breach, failure of any condition, or any right or remedy contained in or granted by the provisions of this Agreement shall be effective unless it is in writing and signed by the party waiving the breach, failure, right, or remedy. No waiver of any breach, failure, right, or remedy shall be deemed a waiver of any other breach, failure, right, or remedy, whether or not similar, nor shall any waiver constitute a continuing waiver unless the writing so specifies.

(7) Necessary Acts, Further Assurances

The parties shall at their own cost and expense execute and deliver such further documents and instruments and shall take such other actions as may be reasonably required or appropriate to evidence or carry out the intent and purposes of this Agreement.

A majority vote of Employer's Governing Body at a public meeting held on the 10th day of the month of May in the year 2011, authorized entering into this Agreement.

Signature of the Presiding Officer: ______________________

Printed Name of the Presiding Officer: MICHAEL D. ANTONOVICH, MAYOR

Name of Governing Body: BOARD OF COMMISSIONERS OF THE COMMUNITY DEVELOPMENT COMMISSION OF THE COUNTY OF LOS ANGELES

Name of Employer: COMMUNITY DEVELOPMENT COMMISSION OF THE COUNTY OF LOS ANGELES

Date: May 10, 2011

BOARD OF ADMINISTRATION
CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

BY ______________________
for ALAN MILLIGAN
ACTUARIAL AND EMPLOYER SERVICES BRANCH
CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

ATTEST: SACHI A. HAMAI
EXECUTIVE OFFICER
CLERK OF THE BOARD OF SUPERVISORS

By ______________________, Deputy

To be completed by CalPERS
The effective date of this Agreement is: MAY 27 2011

ADOPTED
Community Development Commission

1-D

MAY 10 2011

SACHI A. HAMAI
EXECUTIVE OFFICER

APPROVED AS TO FORM:

ANDREA SHERIDAN ORDIN
County Counsel

By ______________________
Deputy

CalPERS

DELEGATION OF AUTHORITY TO REQUEST DISBURSEMENTS

RESOLUTION
OF THE

BOARD OF COMMISSIONERS
(GOVERNING BODY)

OF THE

COMMUNITY DEVELOPMENT COMMISSION OF THE COUNTY OF LOS ANGELES
(NAME OF EMPLOYER)

The BOARD OF COMMISSIONERS OF THE COMMUNITY DEVELOPMENT COMMISSION OF THE COUNTY OF LOS ANGELES **(GOVERNING BODY)** delegates to the incumbents in the positions of Executive Director, Assist. Exec. Director, Deputy Exec. Director of the Community Development Commission **(TITLE)** and Budget Manager, Finance Director, Accounting Manager of the Community Development Commission **(TITLE)** authority to request on behalf of the Employer disbursements from the Other Post Employment Prefunding Plan and to certify as to the purpose for which the disbursed funds will be used.

COUNTY OF LOS ANGELES
CALIFORNIA

By [signature]

Title MAYOR, County of Los Angeles.

Witness Benjamin Zavala
Deputy

Date May 10, 2011

OPEB Delegation of Authority (2/07)

APPROVED AS TO FORM:
ANDREA SHERIDAN ORDIN
County Counsel
By [signature]
Deputy